

Jamaica Producers Group Limited 1996

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 1996

	1996 \$'000	1995* \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year attributable to the group	100,208	241,945
Adjustments to reconcile profit for the year to net cash provided by operating activities:		
Profit on sale of shares in subsidiary and associate	(3,151)	-
Disposal of fixed asset in subsidiaries	44,281	-
Deferred income	(60)	(60)
Depreciation	159,170	163,473
Provision for diminution in value of quoted investments	24,314	-
Deferred taxation	(6,093)	23,901
Profits on disposal of fixed assets	(7,081)	(6,650)
Gain on sale of shares and investments	(31,284)	(4,824)
Profit retained in associated companies	(13,196)	6,021
Minority interests in retained profits for the year	<u>45,062</u>	<u>83,935</u>
	312,170	507,741
(Increase)/decrease in current assets		
Short term investments	(129,599)	122,560
Accounts receivable	125,647	(253,384)
U.K. tax reserve certificates	93	266
Recoverable taxation	(26,226)	(5,060)

Inventories	57,362	(64,258)
Related companies	-	187
Increase/(decrease) in current liabilities		
Accounts payable	105,338	232,743
Unclaimed dividends	8,092	6,898
Taxation	7,525	15,260
Related companies	790	(789)
Net cash provided by operating activities	<u>461,192</u>	<u>562,164</u>

CASH FLOWS FROM INVESTMENT ACTIVITIES

Exchange (loss)/gain on investments, associates & fixed assets	(131,112)	159,002
Net assets taken over	-	(15,156)
Investments in subsidiaries	-	(6,350)
Additions to fixed assets and construction in progress	(271,498)	(403,649)
Proceeds from disposal of fixed assets	22,544	19,880
Proceeds from disposal of shares and long term investments	31,284	56,966
Interests in associated companies	9,568	(5,318)
Additions to investments	(157,486)	(230,151)
Long term receivables	-	(3,395)
Net cash used by investment activities	<u>(496,700)</u>	<u>(428,171)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Issue of shares	-	135,659
Bank overdrafts and demand loans	11,000	151,456
Long term loans	(67,966)	(126,650)
Associated company financing	(20,079)	(55,483)
Dividends paid	(63,360)	(49,763)
Net cash (used)/provided by financing activities	<u>(140,405)</u>	<u>55,219</u>
Net (decrease)/increase in cash	(175,913)	189,212
Cash at beginning of year	983,125	793,913
Cash at end of year	<u>807,212</u>	<u>983,125</u>

* Restated to conform with 1996 presentation
The accompanying notes form an integral part of the financial statements.